

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	2025 GH¢'000	2024 GH¢'000
Interest income	116,686	105,464
Interest expense	(26,137)	(13,305)
Net interest income	90,549	92,159
Fees and commission income	13,093	8,784
Fees and commission expense	(873)	(1,147)
Net fees and commission income	12,220	7,637
Net trading income	9,442	14,864
Other operating income	5,302	1,554
Net trading and other operating income	14,744	16,418
Operating income	117,513	116,214
Net impairment loss on financial instruments	(13,065)	(5,278)
Personnel expenses	(27,077)	(21,735)
Depreciation and amortisation	(4,683)	(4,625)
Operating expenses	(26,598)	(25,697)
Profit before income tax	46,090	58,879
Income tax expense	(15,901)	(21,304)
Profit for the period	30,189	37,575

UNAUDITED STATEMENT OF FINANCIAL POSITION AS
AT 31 MARCH 2025

	2025 GH¢'000	2024 GH¢'000
Assets		
Cash and cash equivalents	1,754,844	1,380,922
Loans and advances to customers	1,438,219	901,912
Investment securities	999,417	681,462
Deferred income tax assets	50,315	51,223
Current income tax assets	7,476	-
Intangible Assets	6,329	8,068
Other Assets	103,802	118,486
Right-of-use asset	36,300	42,571
Property and equipment	62,207	62,021
Total assets	4,458,909	3,246,665
Liabilities		
Deposits from customers	3,132,650	2,262,958
Current income tax liabilities	-	8,958
Borrowings	292,106	13,187
Lease liabilities	34,475	36,721
Other liabilities	66,091	74,996
Total liabilities	3,525,322	2,396,820
Equity		
Stated capital	422,289	422,289
Retained earnings	164,173	120,014
Regulatory credit risk reserve	73,163	73,498
Statutory reserve	267,780	234,044
Other reserve	6,182	-
Total equity	933,587	849,845
Total liabilities and equity	4,458,909	3,246,665

1.0 Risk Management Disclosures

Taking risk is core in the business of Banking. In carrying out its core business, the Bank analyses, evaluates and assumes positions of taking calculated risks. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most significant risks faced by the Bank include:

- Credit Risk
- Liquidity Risk and
- Market Risk (i.e. risks related to mainly currency trading and interest rate risk)

1.1 Risk Management Framework

The Board of Directors have overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk and Compliance Committee for the management of risk in the Bank. The arm of the committee within management is the Risk Management Department which assists it in the discharge of this responsibility. The Bank's risk management policies are established to identify and analyse the risks faced by the Bank; to set appropriate risk limits and controls; and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

Through the compliance department, the Bank ensures it complies with all prudential and regulatory guidelines in the pursuit of profitable Banking opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Risk being an inherent feature in the business of the banking, various mitigating measures are put in place to better manage it.

All risk management policies are formulated at the board level through the Board Risk and Compliance Committee. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees appreciate their roles and obligations.

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	2025 GH¢'000	2024 GH¢'000
Cash flow from operating activities		
Profit before income tax	46,090	58,879
Adjustments for:		
Depreciation and amortisation	4,683	4,625
Net impairment loss on financial instruments	13,065	5,278
Finance cost on lease liabilities	2,112	1,832
Exchange loss on lease liabilities	27	598
Operating cash flows before working capital changes	65,977	71,212
Changes in:		
Loans & advances	(52,541)	(36,492)
Investment securities	(271,841)	(15,280)
Other assets	(18,081)	12,364
Deposits from customers	(209,537)	(53,686)
Borrowings	15,760	(4,869)
Other liabilities	(2,024)	1,718
Income tax paid	(11,401)	(8,990)
Net cash flows from/ (used in) operating activities	(483,688)	(34,022)
Cash flows from investing activities		
Purchase of property and equipment	(1,444)	(735)
Net cash flows used in investing activities	(1,444)	(735)
Cash flows from financing activities		
Payment for finance leases	(2,548)	-
Net cash flows used in financing activities	(2,548)	-
Net increase/(decrease) in cash and cash equivalents	(487,680)	(34,757)
Cash and cash equivalents at 1 January	2,242,524	1,415,679
Cash and cash equivalents at 31 March	1,754,844	1,380,922

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	Stated Capital GH¢'000	Retained Earnings GH¢'000	Credit Risk Reserve GH¢'000	Statutory Reserve GH¢'000	Other Reserve	Total GH¢'000
At 1 January 2025	422,289	133,074	74,072	267,780	(8,521)	888,694
Profit for the period	-	30,189	-	-	-	30,189
Total comprehensive income	422,289	163,263	74,072	267,780	(8,521)	918,883
Transfer to credit reserve	-	910	(910)	-	-	-
Fair value gain on Investment securities	-	-	-	-	19,604	19,605
Deffered tax asset on fair value loss on investment securities	-	-	-	-	(4,901)	(4,901)
At 31 March 2025	422,289	164,173	73,163	267,780	6,182	933,587
	Stated capital GH¢'000	Retained Earnings GH¢'000	Credit Risk Reserve GH¢'000	Statutory Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
At 1 January 2024	422,289	88,003	67,934	234,044	-	812,270
Profit for the period	-	37,575	-	-	-	37,575
Total comprehensive income	422,289	125,578	67,934	234,044	-	849,845
Transfer from credit reserve	-	(5,564)	5,564	-	-	-
At 31 March 2024	422,289	120,014	73,498	234,044	-	849,845

1.2 Quantitative and Qualitative Disclosures

Quantitative disclosures	2025	2024
Capital Adequacy Ratio	31.06%	28.85%
Non-Performing Loan Ratio	15.59%	19.94%
Liquid Ratio	117.11%	142.79%
Contingent Liabilities (GH¢'000)	245,107	755,420
Compliance with statutory requirement	2025	2024
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanctions (GH¢'000)	Nil	Nil
Other Regulatory Penalties (GH¢'000)	Nil	Nil

The financial statements were approved by the Board of Directors and signed on its behalf by:

Signed
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Abderrahmane Belbachir
Managing Director

Signed
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Francis Kalitsi
Chairman